



Iowa

INDIVIDUAL AND CORPORATE SCHOOL TUITION ORGANIZATION TAX CREDIT

Program Expanded

<p>PROGRAM TYPE</p> <ul style="list-style-type: none"> Scholarship tax credit—corporate and individual <ul style="list-style-type: none"> Means-tested 	<p>SCHOOL REQUIREMENTS</p> <ul style="list-style-type: none"> Be accredited Comply with federal Civil Rights Act of 1964 and Iowa Chapter 216 Comply with state health and safety codes
<p>STUDENT ELIGIBILITY</p> <ul style="list-style-type: none"> Family income cannot exceed 300 percent of the federal poverty guideline (\$70,650 for a family of four in 2013) Private school students also eligible 	<p>SCHOLARSHIP CAP</p> <ul style="list-style-type: none"> Tuition only <p>TAX CREDIT VALUE</p> <ul style="list-style-type: none"> 65 percent of donation
<p>SCHOLARSHIP TUITION ORGANIZATION (STO) REQUIREMENTS</p> <ul style="list-style-type: none"> Use at least 90 percent of contributions for scholarships Make scholarships available for more than one school Annual review of financial statements by public accounting firm Submit data to the state on accepted contributions, grants awarded, and participating schools 	<p>DONOR TAX CREDIT CAP</p> <ul style="list-style-type: none"> None <p>STATEWIDE CAP</p> <ul style="list-style-type: none"> \$8.75 million for 2013 <ul style="list-style-type: none"> 25 percent for corporations 75 percent for individuals and married couples \$12 million starting in 2014 <p>YEAR ENACTED</p> <ul style="list-style-type: none"> 2006

DATA UPDATE	
Scholarships Awarded	10,475
Schools Participating	141
STOs Operating	12
2013 Donations	\$13,461,507

